

The following discussion and analysis of the operations, results and financial position of First Tellurium Corp. (the "Company" or "First Tellurium") for the year ended July 31, 2024 should be read in conjunction with the audited financial statements for the year ended July 31, 2024, which can be found on SEDAR at www.sedar.com.

This Management Discussion and Analysis ("MD&A") is dated November 28, 2024 and discloses specified information up to that date. The Company is classified as a "venture issuer" for the purposes of National Instrument 51-102. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

The Company is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario. Its head office is located at 381 – 1440 Garden Place, Delta, BC, V4M 3Z2. Its registered records office is located at Suite 1100 - 736 Granville Street, Vancouver, BC, V67 1G3.

Forward-looking Information

Certain statements in this MD&A and the documents incorporated by reference contain forward-looking information, which includes forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements are statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", or "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's or the industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking information and statements will occur or, if they do occur, what benefits the Company will obtain from them. This MD&A contains forward-looking information and statements, which may include but are not limited to: statements with respect to the financial and operating performance of the Company; investments objectives and strategies; the business goals and strategies; forecast operating and financial results; planned capital expenditures; potential future market for products, business prospects and opportunities; costs and timing of developmental new projects; management's assessment of future plans and operations; and requirements for additional capital.

Overview

First Tellurium is a publicly-traded, Vancouver-based, diversified issuer. The Company has a 50% interest in the Deer Horn Property, located in British Columbia. The Company also has an option to acquire the Colorado Klondike Property, located in south-central Colorado, USA. The Company is refocusing its efforts on mineral exploration and intends to complete further equity financing in order to resume exploration and development on its mineral property interests while seeking additional opportunities in the junior mining sector to expand its property portfolio. The Company also has a 49% equity interest in Cheona Metals Inc., whose focus is on underexplored mineral lands in northern British Columbia. Additionally, the Company has a 49% equity interest in Cheona Health Inc., whose focus is helping Indigenous and other communities in Canada achieve better health and well-being.

First Tellurium is a member of the Initiative for Responsible Mining Assurance (or "IRMA").

Strategy, Performance and Outlook

While market conditions and operation conditions continued to restrict the Company's exploration efforts in the most recently-completed financial year, the Company is well-positioned to move forward with plans to drill on both its Deer Horn and Colorado Klondike properties. The Company's key acquisition and placement of a diamond drill on its Deer Horn property will provide efficiencies when undertaking future drill programs, and it is in good standing with the acquisition of the Colorado Klondike property.

The Company is currently mapping drill targets on its Deer Horn property following property-wide mapping and sampling, and an IP geophysical survey conducted in Q1 2024. The Company will now undertake a diamond drill program to investigate and potentially expand the tellurium-silver gold mineralization as well as recently-confirmed copper porphyry mineralization, and may include tungsten areas of interest.

Following a soil sampling program on the Klondike property, assay interpretations will be utilized to map drill targets for a diamond drill program on its Colorado Klondike property, including recently-staked areas of interest contiguous to the claims currently under option. The Company has made its third anniversary payment and both the claims and the option agreement are in good standing.

On October 30, 2023, the Company completed the first tranche of a non-brokered private placement, issuing 1,890,000 units at a price of \$0.10 per unit and 1,690,000 flow-through shares at a price of \$0.12 for proceeds of \$202,800. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.15 per share for a period of two years. No value was attributed to the warrant portion of the units. The Company recorded a flow-through share premium liability of \$33,800 in connection with the issuance of the flow-through shares.

On December 22, 2023, the Company completed the second and final tranche of a non-brokered private placement, issuing 335,000 units at a price of \$0.10 per unit for proceeds of \$33,500. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.15 per share for a period of two years. No value was attributed to the warrant portion of the units.

During the year ended July 31, 2024, the Company issued an aggregate 1,525,000 common shares on the exercise of warrants for gross proceeds of \$183,000.

Subsequent to year end, The Company closed the first tranche of a private placement, issuing 5,707,143 flow-through shares at a price of \$0.14 per flow-through share for gross proceeds of \$799,000 and 9,223,970 units at a price of \$0.11 per unit for gross proceeds of \$1,014,637. Each unit comprises one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of \$0.15 for a period of two years, \$31,315 was included in share subscriptions as at July 31, 2024.

Subsequent to year end, the Company acquired an additional 13.8% interest in PyroDelta Energy Corp. (formerly 1406975 BC Ltd.), resulting in a 75% equity interest in the Company. This entity, established in April 2023, is exploring new uses of tellurium and has developed a thermoelectric generator that could be used in the renewable energy and automotive industries, allowing First Tellurium to focus on opportunities that directly engage in the usage of tellurium. Patents have been secured in multiple jurisdictions on the device and the Company is working to establish commercial feasibility.

Deer Horn Property

The Company completed property-wide mapping and sampling program at Deer Horn to identify further copper-gold porphyry alteration and provide drill targets. Subsequent to year end, the Company also conducted an induced polarization (“IP”) geophysical survey. Assay results from the sampling program and assessment from the IP survey will be utilized to delineate drill targets for the 2024 exploration season.

On June 6, 2018, the Company announced results of a revised and updated Preliminary Economic Assessment (“PEA”) for the property. The amended and restated PEA, prepared in accordance with NI 43-101, is available in the Company’s disclosure record located on SEDAR (www.sedar.com). The PEA estimated that the project will carry a 9-year mine life with a 1.6-year payback period.

The PEA describes a 74,000 tonnes per year seasonal, open-pit mining operation and conventional flotation mill which would produce a combined gold/silver/tellurium concentrate. The Project may be permitted under the Mines Act of BC as a small mine, without the requirement for a provincial environmental assessment (EA) as the project mining tonnage does not exceed the legislated reviewable project threshold of 75,000 tonnes per year. Waste to ore cut-offs were determined using metal prices of US\$1,300 per ounce gold, US\$17 per ounce silver, US\$100 per kilogram tellurium, US\$3 per pound copper and \$1 per pound zinc for net smelter return calculations. Net smelter return cut-off for the PEA pit delineated resource was assumed to be \$29/tonne.

The initial capital cost of the Project is estimated to be \$28.3 million. Average mine, process and G&A operating costs over the Project’s life (including pre-stripping and waste handling) are estimated to be \$94 per tonne milled. A base case economic evaluation was undertaken incorporating historical three-year trailing averages for metal prices as of May 31, 2018.

It should be noted that this PEA is preliminary in nature as it includes inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company also received approval for a five-year exploration permit in addition to its intended permit application for a 10,000 ton bulk sample. The permit will be used for drilling and other exploration to expand the property’s current NI 43-101 resource of gold, silver and tellurium. In August 2020, the Company engaged environmental consultants to undertake preliminary environmental assessments relating to the bulk sampling and geological and engineering consultants to further the bulk sample permitting.

Exploration programs conducted during the year included an IP survey and sampling. Results from these programs, and the assays resulting therefrom, are being utilized to define drill targets for a 2025 drill program.

Colorado Klondike Property

Assay results from sampling conducted on the property are currently being interpreted in order to define drill targets for a 2025 drilling campaign, as well as sampling on new claims acquired in fiscal 2023.

Cheona Metals Inc.

The Company entered into a partnership with a First Nation entrepreneur, forming a company, Cheona Metals Inc. (“Cheona Metals”), in which it holds a 49% equity interest. Cheona Metals will focus on exploration in highly prospective areas in northern British Columbia.

In July 2020, Cheona Metals undertook prospecting activity near the “Golden Horseshoe” or “Golden Triangle” region of northern British Columbia. The prospecting focused on ground that had seen little, if any, prior investigation by prospectors. Cheona Metals has one mineral claim in the Atlin District of British Columbia totaling 457 hectares.

Cheona Health Inc.

The Company entered into a partnership Cheona Health Inc. (“Cheona Health”), in which it holds a 49% equity interest. Cheona Health’s focus is to help Indigenous and other communities in Canada achieve better health and well-being. Cheona Health Inc. is inactive and valued at \$nil, and was administratively dissolved on November 15, 2024.

Selected Financial Information

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company’s financial statements. The following table sets forth selected financial data for the Company for and as of the end of the last three completed financial years to the year ended July 31, 2024.

	2024	2023	2022
Revenue			
- From continuing operations	-	-	-
- From discontinued operations	-	-	-
Cost of sales			
- From discontinued operations	-	-	-
Net revenue	-	-	-
General and administrative expenses	(2,297,968)	(1,983,371)	(1,917,835)
Loss and comprehensive loss	(2,287,968)	(1,983,371)	(1,917,835)
Earnings (loss) per share – basic and diluted	(0.03)	(0.02)	(0.04)
Total assets	988,094	1,712,998	1,465,059
Shareholders’ equity (deficiency)	(1,366,295)	1,162,770	(1,063,952)
Working capital (deficiency)	(2,210,337)	317,275	730,806

Revenue and Expense Summary

Year ended July 31, 2024

Results of Operations for the Twelve Months Ended July 31, 2024

This review of the Results of Operations should be read in conjunction with the financial statements of the Company for the year ended July 31, 2024.

For the year ended July 31, 2024, the Company had a loss and comprehensive loss of \$2,287,968 compared to a loss and comprehensive loss of \$1,983,371 for the year ended July 31, 2023. The loss and comprehensive loss includes \$9,567 based on its non-controlling interest in PyroDelta Energy Corp. (formerly 1406975 BC Ltd.). The Company did not earn any revenue during the year ended July 31, 2024.

Expenses – Twelve Months Ended July 31, 2024

General and administrative expenses totaled \$2,297,968 for the year ended July 31, 2024 compared to \$1,983,371 for the year ended July 31, 2023. Details of the largest changes and significant general and administrative items are as follows:

- Advertising and promotion decreased by \$67,930 to \$288,135 from \$309,215 and is due to decreased advertising expenditures due to expiration of promotional and marketing contracts, and a decreased amount of promotional activity.
- Consulting fees decreased by \$15,000 to \$117,000 from \$132,000, a result of decreased director consulting fees and decreased corporate communications and business development consulting.
- Investor relations and shareholder information decreased by \$192,948 to \$193,307 from \$386,255. The decrease is attributable to reduction in market-making and investor relations efforts.
- Management fees decreased by \$20,000 to \$288,000 from \$308,000 and is due to a reduction in management bonus payments.
- Office and miscellaneous expenses decreased by \$14,421 to \$39,139 from \$53,560, due to cost cutting measures in office costs and services.
- Professional fees increased by \$14,715 to \$103,880 from \$89,165, resulting from an increase in legal fees incurred for patent and trademarking in connection with the Company's proprietary thermoelectric device.
- Regulatory and filing fees decreased by \$5,368 to \$54,070 from \$59,438. The decrease is due to a reduction in listing and maintenance fees from the prior year.
- Research and development expense decreased by \$41,288 to \$nil \$41,288 in 2023 as no research and development expenses were incurred in the most recently-completed fiscal year for its tellurium-based thermoelectric technology.
- Travel expenses decreased by \$9,738 to \$2,247 from \$11,985, a result of decreased travel-related expenses for attendance at trade shows and conferences.

In addition, the Company recorded \$192,367 in share based compensation for options granted during the year as opposed to \$185,938 in the year ended July 31, 2023.

Interest expense increased to 76,777 for the year ended July 31, 2024 compared to \$28,921 for the same period 2023.

A reversal of flow-through premium was recorded of \$128,086 compared to \$39,714 in 2023.

There was an equity loss pick-up of \$1,148 for the year ended July 31, 2024 compared to an equity loss pickup of \$463 for the year ended July 31, 2023 relating to the Company's share of the equity loss from Cheona Metals Inc.

Exploration Expenses

The Company incurred exploration expenses of \$11,000,628 (net of recoveries of \$11,162) during the year ended July 31, 2024 (2023 - \$302,381).

Expenses – Three Months Ended July 31, 2024

General and administrative expenses totaled \$209,444 for the three months ended July 31, 2024 compared to \$453,165 for the three months ended July 31, 2023. Details of the largest changes and significant general and administrative items are as follows:

- Advertising and promotion increased by \$87,892 to \$16,063 from \$(71,919), the result of a reallocation of prepaid promotion cost in the prior year. Advising and promotional costs remained relatively consistent in Q4 2024 with prior quarters.
- Consulting fees decreased by \$19,244 to \$(46,134) from \$(26,890), the result of a decrease in business development consulting and a reallocation of certain consulting fees to investor relations and shareholder information.
- Investor relations and shareholder information decreased by \$75,833 to \$127,015 from \$202,848. This is due to a reduction in investor relations costs due to expiration of contracts.
- Management fees remained consistent at \$72,000 with the same quarter in 2023.
- Office and miscellaneous expenses increased by \$17,118 to \$21,502 from \$4,384 as a result of increased office expenditures incurred during the three months ended July 31, 2024.
- Professional fees increased by \$7,982 to \$83,465 from \$75,483, The increase is due to patent and trademark legal costs incurred in connection with the thermoelectric device.
- Regulatory and filing fees decreased by \$8,295 to \$32,217 from \$40,512 as a result of decreased regulatory filing transactional fees.
- Travel fees decreased by \$8,907 to \$1,464 from \$10,371 as a result of decreased corporate travel.

Interest expense increased to \$58,756 for the three months ended July 31, 2024 compared to \$15,079 for the same period in 2023, due to compound interest incurred on the debenture loan.

Exploration Expenses

The Company incurred exploration expenses of \$36,352 during the three months ended July 31, 2024 (2023 - \$105,059).

Summary of Quarterly Results

Quarter Ended	2024 July 31 Q4 \$	2024 Apr. 30 Q3 \$	2024 Jan. 31 Q2 \$	2023 Oct. 31 Q1 \$	2023 July 31 Q4 \$	2023 Apr. 30 Q3 \$	2023 Jan. 31 Q2 \$	2022 Oct. 31 Q1 \$
G&A Expenses (recoveries)	411,761	502,973	605,761	777,473	608,563	390,955	584,520	399,333
Share-based payments	-	-	192,367	-	-	-	164,976	20,422
Loss and comprehensive loss	411,761	502,973	798,128	777,473	453,165	390,955	749,496	419,755
Net Loss per share	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01
per share (diluted)	-	-	-	-	-	-	-	-
Total Assets	988,094	1,062,703	1,272,106	1,755,726	1,712,998	2,109,570	1,965,720	1,122,578
Working Capital (Deficiency)	2,210,337	(902,260)	(496,610)	(102,023)	317,278	898,647	1,278,972	390,632
Share Capital:								
Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Outstanding	91,760,331	91,760,331	91,135,331	90,235,331	86,320,331	86,320,231	83,366,831	69,650,931
Warrants	13,531,000	13,531,000	34,862,500	36,162,500	33,937,500	34,231,000	34,231,000	24,325,000
Options	6,750,000	6,750,000	6,750,000	4,600,000	4,600,000	4,600,000	4,600,000	3,400,000

The variation in quarterly losses has been relatively stable throughout the prior quarters and quarterly increases are due mainly to period expenses incurred for share-based payments, seasonal exploration programs and promotional campaigns, however; Q3 and Q4 saw gradual decreases due to lower levels of general corporate and exploration activity. It is anticipated that the Company will maintain its current expenditure levels until such time as increased levels of activity in these areas are warranted due to increased market activity, however; exploration plans for 2025 will likely increase losses in future quarters.

Liquidity and Capital Resources

First Tellurium is currently in the exploration stage and earns no revenue from operations. The Company invests its cash and cash equivalents with major Canadian financial institutions with investment grade credit ratings. First Tellurium has no outstanding bank debt as at July 31, 2024.

As at July 31, 2024, the Company has interest-bearing debenture loans in the principal amount of \$182,000. The loans bear an annual interest rate of 10%, payable annually to the debenture holders and mature on March 2, 2021. The Company was previously not in compliance with the terms of the loan as it has not paid the annual interest to the debenture holders in accordance with the terms of the loan, resulting in the loans being due on demand. In fiscal 2018, the Company made the required interest payments under the loan agreements, however; the Company has not received a waiver of the previous breach of terms and, accordingly, the loans are presented as current. The Company is therefore currently in default for interest payments due for the two most previously-ended fiscal years.

In fiscal 2024, the Company received loans payable in the amount of \$518,237 from an arm's length party. The loans are non-interest bearing and carry no fixed terms of repayment.

In fiscal 2024, the Company received loans payable in the amount of \$187,000 from a director and officer of the Company. The loans are non-interest bearing and carry no fixed terms of repayment.

At July 31, 2024, First Tellurium had \$12,602 in cash and cash equivalents (July 31, 2023 - \$193,839) and working capital of \$(2,210,337) (July 31, 2023 – working capital of \$317,275). Additional debt or equity financing will be required to meet the Company's business objectives, to address its ongoing losses and to service its debt.

First Tellurium assesses its financing requirements and its ability to access debt or equity markets on an ongoing basis. Given the current conditions of the financial markets, the company will seek to maintain financial flexibility and will monitor and assess its financing requirements as its activities progress. The Company's ability to access the equity or debt markets in the future may be affected by prolonged market instability. The inability to access the equity or debt markets for sufficient capital, at acceptable terms, and within required timeframes, could have a materially adverse effect on the Company's financial condition, results of operations and prospects.

Future exploration and subsequent development of the Company's properties beyond currently planned expenditures will depend on the Company's ability to obtain additional financing. The Company has limited financial resources and there is no assurance that additional funding will be available which could result in the delay or indefinite postponement of further exploration.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions - Key Management Compensation

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers, directors or close family members of those individuals as follows:

Name	Nature of transactions
Docherty Capital Corp. (Tyrone Docherty)	Management fees charged as CEO, expense allowances, share-based compensation
Saulnier Business Consulting LLC (Pamela Saulnier)	Management fees charged as CFO, expense allowances, , share-based compensation
Josef Fogarassy	Consulting fees charged by a director, expense allowances, share-based compensation
Allen Schwabe	Directors fees
Matt Wayrynen	Directors fees

The Company incurred the following fees with individuals and / or companies owned, or partially owned, by key management which the Company defines as officers and directors.

For the year ended	July 31, 2024	July 31, 2023
Management fees CEO	\$ 240,000	\$ 240,000
Management bonus CEO	-	20,000
Management fees CFO	48,000	48,000
Consulting fees	45,000	60,000
Rent (included in office and miscellaneous)	13,500	18,000
Share-based compensation	22,500	69,800
Total	\$ 369,000	\$ 455,800

The Company owes amounts to key management personnel and other related parties as follows:

	As at July 31, 2024	As at July 31, 2023
Due to key management or companies controlled by key management personnel	\$ 165,000	\$ 22,943
Total	\$ 165,000	\$ 22,943

Balances owed to related parties are unsecured and non-interest bearing. Included in prepaid expenses \$61,622 (2023 - \$57,431) paid to key management.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Classification of financial instruments

Financial instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value ("FV") hierarchy has the following levels:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, receivables, reclamation deposit, accounts payable and accrued liabilities, loans payable, lease liability and due to related parties.

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, reclamation deposit and accounts payable and accrued liabilities, loans payable, lease liability and due to related parties approximate their fair value because of the short term nature of these instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances or debt financings. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Interest rate risk

The Company has cash balances but no external debt. The Company's current policy is to invest excess cash in investment grade short-term demand deposit certificates issued by its banking institutions. The company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company is marginally exposed to interest rate risk.

Foreign currency risk

The Company is not exposed to foreign currency risk.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OTHER MD&A REQUIREMENTS

Additional Disclosure for Venture Issuers without Significant Revenue:

The following is a breakdown of the material costs incurred:

	Year ended July 31, 2024	Year ended July 31, 2023
General and Administration Expenses	\$ 2,287,968	\$ 1,983,371

Disclosure of Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value.

As at July 31, 2024 the Company had 91,760,331 issued and outstanding common shares and as at November 28, 2024 the Company had 106,958,444 issued and outstanding common shares.

The following is a summary of stock options outstanding as at November 28, 2024 and July 31, 2024:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (November 28, 2024)	Number of Shares Remaining Subject to Options (July 31, 2024)
April 5, 2028	\$0.14	450,000	750,000
March 6, 2030	\$0.10	650,000	1,050,000
August 6, 2030	\$0.10	150,000	150,000
October 4, 2030	\$0.11	650,000	750,000
October 18, 2030	\$0.11	600,000	600,000
August 23, 2032	\$0.19	100,000	100,000
December 31, 2032	\$0.14	1,200,000	1,200,000
January 9, 2034	\$0.10	1,883,000	2,150,000
Total		5,683,000	6,750,000

The following is a summary of warrants outstanding as at November 28, 2023 and July 31, 2023:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Warrants (November 28, 2024)	Number of Shares Remaining Subject to Warrants (July 31, 2024)
November 17, 2024	\$0.15	-	400,000
December 21, 2024	\$0.15	9,656,000	9,656,000
January 3, 2025	\$0.15	1,250,000	1,250,000
October 30, 2025	\$0.15	1,890,000	1,890,000
December 22, 2025	\$0.15	335,000	335,000
October 15, 2026	\$0.15	3,172,995	-
Total		16,303,995	13,531,000

Management Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.